The Virgin Islands Consortium

FirstBank Reps Discuss Branch Closure With Banking Board

Business / **Published On November 02, 2014 01:32 PM /**

Cynthia Graham November 02, 2014

Following a story the *VI Consortium* reported regarding the intended closure of the Christiansted branch of FirstBank, representatives from the bank discussed the planned shuttering at a Virgin Islands Banking Board meeting convened on Oct. 29 by Lt. Gov. Gregory R. Francis, chairman of the Banking Board.

The Board, which regulates local banks and financial institutions, said it is awaiting a response from the FDIC before it moves forward on the branch closure, which is scheduled for Jan. 9, 2015.

FirstBank representatives also presented a proposal to consolidate the collections of FirstBank Express and FirstBank Virgin Islands in order to achieve greater efficiency, according to information in a press release issued by the Office of the Lieutenant Governor.

Many other matters were discussed at the meeting, including the feasibility of increasing the transaction fees for non-bank ATMs, a function that is regulated by the Banking Board.

Francis said the Board will review all matters presented at the meeting and will issue its findings within a two-week period.